## INSURANCE REGULATORY TRUST FUND INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2003

Marche Double   Court   Cour	1															Current	Prior Year	3 Years	5 Years			
Marche Double   Court   Cour														September-02				Fiscal YTD	FY02			
AMERICAN DOMESTIC COUTY International Colors of Courty International Colors of Colors																						
State   Control of C		Market Value	Actual	Policy	Net ROR N	let ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
No.	Structured Growth																					
STOCKMENT OF VALUE STOCK	AllianceBernstein	42,023	1.5%	1.5%	10.39%	0.00%	25,145	1.7%	1.5%	-0.09%	10,783	1.3%	1.5%	2.89%	27,422	1.3%	1.5%	-13.54%	-1.88%	-28.65%	-21.24%	-6.07%
39	Russell 1000 Growth				14.31%	1.38%				-1.07%				7.15%				-15.05%	2.94%	-26.49%	-21.54%	-5.03%
Author I Value   1.07	Structured Value																					
SAR SOUNDAY  Base Street  194.116 7.07 7.09 13.295 1279  194.041 1279  1	LSV	40,514	1.5%	1.5%	19.71%	1.86%	18,937	1.3%	1.5%	-5.77%	12,094	1.5%	1.5%	6.49%	29,716	1.5%	1.5%	-18.63%	-2.25%	2.41%	8.84%	3.73%
Base Steered 194.11 7/8 7/91 13.59% 1279 94.694 6.49 7.29% 3.17% 5.65% 5.333 7/89 7/95 8.41% 135.57% 6.7% 7/91 127620 6.22% 1.59% 13.59	Russell 1000 Value				17.27%	1.25%				-4.86%				9.22%				-18.77%	-1.02%	-8.96%	-0.19%	1.05%
38-7500   15-30%   120%	S&P 500 Index																					
TOTAL LIGHT COMPANY COUNTY  139,000 5.7% 5.0% 15.9% 1.0% 1.0% 1.5.9% 1.0% 1.0% 1.0.0%	State Street	194,716	7.0%	7.0%	15.39%	1.27%	94,404	6.4%	7.0%	-3.17%	56,333	7.0%	7.0%	8.41%	135,978	6.7%	7.0%	-17.26%	0.23%	-18.03%	-11.28%	-1.69%
SAP 500   15,59%   120%	S&P 500				15.39%	1.28%				-3.15%				8.44%				-17.28%	0.25%	-17.99%	-11.20%	-1.62%
SAP 500   15,59%   120%	TOTAL LARGE CAP DOMESTIC EQUITY	277.253	10.0%	10.0%	15.15%	1.19%	138.486	9.4%	10.0%	-3.03%	79.211	9.8%	10.0%	7.33%	193,116	9.5%	10.0%	-16.96%	-0.48%	-16.89%	-9.33%	-1.90%
Manager   139,005   51%   6.0%   22.46%   2.0%   2.0%   2.40%   3.7855   5.0%   5.0%   4.71%   37,802   4.7%   5.0%   4.91%   100,009   4.0%   6.0%   19.31%   0.00%   1.97%   0.0%   1.97%   1.0%	S&P 500	,					100,100				,				,							-1.62%
Manager   139,005   51%   6.0%   22.46%   2.0%   2.0%   2.40%   3.7855   5.0%   5.0%   4.71%   37,802   4.7%   5.0%   4.91%   100,009   4.0%   6.0%   19.31%   0.00%   1.97%   0.0%   1.97%   1.0%																						
SE 1 138,805 5 1% 6.0 23.49% 2.43% 73.655 5.0% 5.0% 5.0% 4.7% 5.0% 6.9% 6.9% 6.0% 6.9% 7.00% 6.9% 7.00	SMALL CAP DOMESTIC EQUITY																					
**Part Policy   138,905   5.1%   5.0%   2.4%   2.2%   2.1%   5.0%   2.4%   2.4%   5.0%   2.4%   2.4%   5.0%   2.4%	Manager-of-Managers																					
TOTAL SMALL CAP DOMESTIC EQUITY  TABLES S. 196 S. 196 S. 196 S. 196 S. 196 S. 196 S. 197 S. 24.678 S. 1978 S. 29.678 S. 29.78 S.	SEI	139,905	5.1%	5.0%			73,555	5.0%	5.0%		37,892	4.7%	5.0%		100,039	4.9%	5.0%					
Page	,																					
CONVERTIBLES COV TOWN TERNATIONAL EQUITY Agric Cap - Active Taplatal Quarterian TERNATIONAL EQUITY Taplata Quarterian Ternational Cap - Cover Ternation (Table 1) Taplata Quarterian Ternational Cap - Cover Ternation (Table 1) Taplata Quarterian Ternational Cap - Cover Ternation (Table 1) Taplata Quarterian Ternational Cap - Cover Ternation (Table 1) Taplata Quarterian Ternational Cap - Cover Ternation (Taplata Quarterian		139,905	5.1%	5.0%			73,555	5.0%	5.0%		37,892	4.7%	5.0%		100,039	4.9%	5.0%					1.64%
TCM 26,562 10,0% 10,0% 11,99% 0.65% 151,301 10.3% 10.0% 1.17% 79,189 9.5% 10.0% 8.16% 207,599 10.2% 10,0% 10.0% 10.2% 20.37% 4.55% 3.29% 10.0% 10.0% 10.0% 10.2% 20.37% 4.55% 3.29% 10.0%	Russell 2000				23.42%	1.81%				-4.49%				6.16%				-21.40%	-1.63%	-8.59%	-3.30%	0.97%
TCM 26,562 10,0% 10,0% 11,99% 0.65% 151,301 10.3% 10.0% 1.17% 79,189 9.5% 10.0% 8.16% 207,599 10.2% 10,0% 10.0% 10.2% 20.37% 4.55% 3.29% 10.0% 10.0% 10.0% 10.2% 20.37% 4.55% 3.29% 10.0%	CONVERTIBLES																					
THE BASED CONVENIBLE ROUTY Large Cap- A Celive Lapted Guardian  TERMATIONAL EQUITY Large Cap- A Celive Lapted Guardian  226,817 8.2% 8.0% 17.20% 2.80% 128,287 8.7% 9.0% -10.02% 71,640 8.9% 9.0% 7.20% 189,029 9.3% 10.0% -20.60% -10.31% -12.10% -15.85% 0.22%  TOTAL REPUBLIC		276 562	10.0%	10.0%	11 00%	0.65%	151 201	10.2%	10.0%	1 179/	70 190	0.8%	10.0%	9 16%	207 500	10.2%	10.0%	-10 05%	10 22%	-20 27%	-0.51%	2 00%
NTERNATIONAL EQUITY : args cap - Acrive : args	-	270,302	10.076	10.0 /6			131,301	10.3 /6	10.0 /6		79,109	3.0 /0	10.0 /6		207,309	10.2 /0	10.0 /6					
Earge Cap - Active   189,029   3.0%   10.0%   226,617   8.2%   8.0%   17.03%   3.06%   128,287   8.7%   9.0%   -10.02%   -10.0	, not botton conventible index				70.0170	0.0070				0.0270				0.0070				0. 77 70	70.70	12.770	0.7770	0.2070
Table   Tabl	INTERNATIONAL EQUITY																					
Small Cap - Value	Large Cap - Active																					
Small Cap - Value 28,999 1.0% 1.0% 21,81% 1.71% 14,443 1.0% 1.0% -7.22% 7,826 1.0% 1.0% NA - 0.0% 10.0% NA	Capital Guardian	226,617	8.2%	8.0%			128,287	8.7%	9.0%		71,640	8.9%	9.0%		189,029	9.3%	10.0%					0.02%
28,999 1.0% 1.0% 2.181% 1.71% 14,443 1.0% 1.0% 1.0% 7.22% 7,826 1.0% 1.0% 1.0% NA	MSCI EAFE - 50% Hedged				17.26%	2.86%				-9.03%				4.04%				-20.02%	-11.24%	-14.62%	-15.51%	-5.33%
28,999 1.0% 1.0% 2.181% 1.71% 14,443 1.0% 1.0% 1.0% 7.22% 7,826 1.0% 1.0% 1.0% NA	Small Can Value																					
Stage   Stag	Lazard	28 999	1.0%	1.0%	21 81%	1 71%	14 443	1 0%	1 0%	-7 22%	7 826	1 0%	1 0%	N/A	_	0.0%	10.0%	N/A	N/A	N/A	N/A	N/A
Small Cap - Growth / Languard   26,902   1.0%   1.0%   NIA   -0.0%   0.0%   NIA   -0.0%   0.0%   NIA   -0.0%   0.0%   NIA   NI		20,000	1.070	1.070			1-1,1-10	1.070	1.070		7,020	1.070	1.0 /0			0.070	10.070					N/A
Paraguard   26,902   1.0%   1.0%   1.0%   NA   0.40%   0.0%   0.0%   NA   0.0%   0.0%   NA   NA   NA   NA   NA   NA   NA   N	g																					
SSB BROAD MARKET INDEX < \$28N   0.00%   4.80%   N/A	Small Cap - Growth																					
TOTAL INTERNATIONAL EQUITY 282,518 10.2% 10.0% 17.56% 2.97% 17.20% 2.66% 17.20% 17.20% 2.66% 17.20% 17.20% 2.66% 17.20% 17.20% 2.66% 17.20% 2.66% 17.20% 2.66% 17.20% 2.66% 17.20% 2.66% 17.20% 2.66% 2.97% 1.0.0% 2.70% 2.66% 2.00% 2.00% 2.66% 2.00% 2.00% 2.66% 2.00% 2.00% 2.66% 2.00%	Vanguard	26,902	1.0%	1.0%			-	0.0%	0.0%		-	0.0%	0.0%		-	0.0%	0.0%	-		-	-	
MSCI EAFE - 50% Hedged  17.26%	SSB BROAD MARKET INDEX < \$2BN				0.00%	4.80%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
DMESTIC FIXED INCOME Core Bond  414,987 15.0% 15.0% 3.58% -0.26% 231,557 15.7% 15.0% 2.16% 127,763 15.9% 15.0% 2.96% 341,638 16.8% 15.0% 3.51% 12.77% 8.36% 11.23% 8.12% 1.27%	TOTAL INTERNATIONAL EQUITY	282,518	10.2%	10.0%	17.56%	2.97%	142,730	9.7%	10.0%	-9.74%	79,466	9.9%	10.0%	7.78%	189,029	9.3%	10.0%	-20.60%	-9.20%	-12.10%	-15.51%	0.27%
Core Band	MSCI EAFE - 50% Hedged				17.26%	2.86%				-9.03%				4.04%				-20.02%	-11.24%	-14.62%	-15.51%	-5.33%
Core Band	DOMESTIC FIVED INCOME																					
Nestern Asset 414,987 15.0% 15.0% 2.65% -0.26% 231,557 15.7% 15.0% 2.16% 127,763 15.9% 15.0% 2.96% 341,638 16.8% 15.0% 3.51% 12.77% 8.36% 11.23% 8.12° 10.07% 7.54% 10.09% 8.62% 10.07% 7.54% 10.09% 8.62% 10.07% 7.54% 10.09% 8.62% 10.07% 7.54% 10.09% 8.62% 10.07% 7.54% 10.09% 8.62% 10.07% 7.54% 10.09% 8.62% 10.07% 7.54% 10.09% 8.62% 10.07% 7.54% 10.09% 10.00% 10.00% 10.00% 10.00% 8.12° 127,288 8.6% 9.0% 1.65% 67,775 8.4% 9.0% 1.65% 191,372 9.4% 9.0% 5.96% 13.26% 8.38% 10.87% 7.78° 10.01 10.00% 10.00% 10.00% 10.00% 10.00% 8.16% 10.00% 10.00% 8.16% 10.00% 10.00% 10.00% 10.00% 10.00% 10.00% 10.00% 10.00% 10.00% 10.00% 10.00% 10.00% 10.00% 10.00% 10.00% 10.00% 4.85% 10.00% 10.00% 3.79% 10.00% 10.00% 4.85% 10.00% 10.00% 3.79% 2.031,531 10.00% 10.00% 4.85% 6.74% 1.72% 4.85% 10.00% 10.00% 4.85% 10.00% 10.00% 3.79% 2.031,531 10.00% 10.00% 4.85% 6.74% 1.72% 4.85% 10.00% 10.00% 3.79% 2.031,531 10.00% 10.00% 4.85% 6.74% 1.72% 4.85% 10.00% 10.00% 3.79% 2.031,531 10.00% 10.00% 4.85% 6.74% 1.72% 4.85% 10.00% 10.00% 3.79% 2.031,531 10.00% 10.00% 4.85% 6.74% 1.72% 4.85% 10.00% 10.00% 3.79% 2.031,531 10.00% 10.00% 4.85% 6.74% 1.72% 4.85% 10.00% 10.00% 3.79% 2.031,531 10.00% 10.00% 4.85% 6.74% 1.72% 4.85% 10.00% 10.00% 3.79% 2																						
Lehman Aggregate    1.39%   1.57%   1.57%   1.57%   1.57%   1.57%   1.57%   1.57%   1.65%   1.09%   1.65%   1.00%   7.54%   1.00%   1.		414 987	15.0%	15.0%	3 58%	-0.26%	231 557	15 7%	15.0%	2 16%	127 763	15 9%	15.0%	2 96%	341 638	16.8%	15 0%	3 51%	12 77%	8 36%	11 23%	8 12%
Tank of ND CPS		414,307	13.070	13.070			231,337	13.770	13.070		127,703	13.370	13.0 /0		341,030	10.070	13.070					
Bank of ND CPS																				0.0270		
Bank of ND CD'S - 0.0% 0.0% N/A N/A 228,724 8.3% 9.0% 3.45% -0.35% 127,288 8.6% 9.0% 1.65% 67,775 8.4% 9.0% 1.65% 191,372 9.4% 9.0% 5.96% 13.26% 8.38% 10.87% 7.78% 1.65% 1.65% 1.73% 1.65% 1.65% 1.73% 1.65% 1.65% 1.73% 1.65% 1.65% 1.73% 1.65% 1.65% 1.73% 1.65% 1.73% 1.65% 1.65% 1.73% 1.65% 1.65% 1.73% 1.65% 1.65% 1.73% 1.65% 1.65% 1.73% 1.73		228 724	8 3%	9.0%	3 45%	-0 35%	127 288	8.6%	9.0%	1 65%	67 775	8 4%	9.0%	1 65%	191 372	9.4%	9.0%	5 96%	13 26%	8 38%	10.87%	7 78%
Total Index 228,724 8.3% 9.0% 3.45% -0.35% 127,288 8.6% 9.0% 1.65% 67,775 8.4% 9.0% 1.65% 191,372 9.4% 9.0% 5.96% 13.26% 8.38% 10.87% 7.78% 10.82% 7.83% 10.82% 7.83% 10.82% 7.83% 10.82% 7.83% 10.82% 7.83% 10.82% 10.82% 7.83% 10.82% 10.82% 7.83% 10.82% 10.82% 7.83% 10.82% 10.82% 7.83% 10.82% 10.8	Bank of ND CD'S	-					-				-				-							N/A
BBB Average Quality Strong 179,887 6.5% 6.0% 6.01% -0.06% 6.54% -0.05% 179,887 6.5% 6.0% 6.01% -0.06% 6.54% -0.05% 179,887 6.5% 6.0% 6.01% -0.06% 6.54% -0.05% 179,887 6.5% 6.0% 6.01% -0.06% 6.54% -0.05% 179,887 6.5% 6.0% 6.01% -0.06% 6.54% -0.05% 18.33% N/A	Total Index	228,724					127,288			1.65%	67,775				191,372			5.96%		8.38%		
Strong 179,887 6.5% 6.0% 6.01% -0.06% 98,077 6.7% 6.0% 3.29% 51,393 6.4% 6.0% 4.48% 135,452 6.7% 6.0% 3.07% 17.91% N/A	Lehman Gov/Credit				3.52%	-0.40%				1.65%				1.73%				5.70%	13.14%	8.24%	10.82%	7.83%
Strong 179,887 6.5% 6.0% 6.01% -0.06% 98,077 6.7% 6.0% 3.29% 51,393 6.4% 6.0% 4.48% 135,452 6.7% 6.0% 3.07% 17.91% N/A	BBB Average Quality																					
TOTAL DOMESTIC FIXED INCOME 823,598 29.8% 30.0% 3.97% -0.24% 456,922 31.0% 30.0% 1.63% 246,931 30.7% 30.0% 2.89% 668,462 32.9% 30.0% 4.11% 13.18% 7.38% 10.80% 7.81% 1.65% 1.65% 1.73% 5.70% 13.14% 8.24% 10.82% 7.83% 10.80% 7.81% 1.65% 1.65% 1.73%	Strong	179,887	6.5%	6.0%	6.01%	-0.06%	98,077	6.7%	6.0%	3.29%	51,393	6.4%	6.0%	4.48%	135,452	6.7%	6.0%	3.07%	17.91%	N/A	N/A	N/A
Lehman Gov/Credit 3.52% -0.40% 1.65% 1.73% 5.70% 13.14% 8.24% 10.82% 7.83% 5.8	Lehman US Credit BAA				6.54%	-0.05%				3.40%				4.59%				2.70%	18.33%	N/A	N/A	N/A
Lehman Gov/Credit 3.52% -0.40% 1.65% 1.73% 5.70% 13.14% 8.24% 10.82% 7.83% 5.8																						
CASH EQUIVALENTS  964,342 34.9% 35.0% 0.32% 0.10% 511,794 34.7% 35.0% 0.35% 281,598 35.0% 35.0% 0.41% 673,375 33.1% 35.0% 0.48% 1.57% 2.41% 3.26% 4.15% 90 Day T-Bill  FOTAL INSURANCE REGULATORY TRUS 2,764,177 100.00% 100.00% 8.11% 0.69% 1,474,788 100.00% 100.00% -0.55% 804,285 100.00% 100.00% 3.79% 2,031,531 100.00% 100.00% -4.35% 6.74% -1.97% 1.72% 4.85%		823,598	29.8%	30.0%			456,922	31.0%	30.0%		246,931	30.7%	30.0%		668,462	32.9%	30.0%					
Bank of ND 964,342 34.9% 35.0% 0.32% 0.10% 511,794 34.7% 35.0% 0.35% 0.30% 0.30% 0.45% 0.45% 0.30% 0.45% 0.4	Lenman Gov/Credit				3.52%	-0.40%				1.65%				1.73%				5.70%	13.14%	8.24%	10.82%	7.83%
Bank of ND 964,342 34.9% 35.0% 0.32% 0.10% 511,794 34.7% 35.0% 0.35% 0.30% 0.30% 0.45% 0.45% 0.30% 0.45% 0.4	CASH FOLIIVALENTS																					
00 Day T-Biil 0.33% 0.14% 0.30% 0.30% 0.43% 0.43% 0.43% 0.45% 1.52% 2.63% 3.33% 4.08% 0.45		964.342	34.9%	35.0%	0.32%	0.10%	511.794	34.7%	35.0%	0.35%	281.598	35.0%	35.0%	0.41%	673.375	33.1%	35.0%	0.48%	1.57%	2.41%	3.26%	4.15%
FOTAL INSURANCE REGULATORY TRUS 2,764,177 100.00% 100.00% 8.11% 0.69% 1,474,788 100.00% 100.00% -0.55% 804,285 100.00% 100.00% 3.79% 2,031,531 100.00% 100.00% -4.35% 6.74% -1.97% 1.72% 4.85%	90 Day T-Bill	JU1,012	0070	00.070			511,154	J /0	55.070		_01,000	00.070	00.070		370,070	33.178	55.070					4.08%
POLICY TARGET BENCHMARK 6.34% 0.44% -0.40% 3.26% -4.05% 4.94% -1.51% 1.35% 3.999	TOTAL INSURANCE REGULATORY TRUS	2,764,177	100.00%	100.00%			1,474,788	100.00%	100.00%		804,285	100.00%	100.00%		2,031,531	100.00%	100.00%					4.85%
	POLICY TARGET BENCHMARK				6.34%	0.44%				-0.40%				3.26%				-4.05%	4.94%	-1.51%	1.35%	3.99%

NOTE: Monthly returns and market values are preliminary and subject to change.